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DECEMBER 1961

BUSINESS REVIEW

Instant Housing

Recovery in Appliances Lacks Vigor

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FEDERAL RESERVE RECORD

BUSINESS REVIEW

is produced in the Department of Research. Evan B. Alderfer was primarily responsible for the article "Instant Housing" and J. Allan Irvine for "Recovery in Appliances Lacks Vigor." The authors will be glad to receive comments on their articles.

Requests for additional copies should be addressed to the Department of Public Information, Federal Reserve Bank of Philadelphia, Philadelphia 1, Pennsylvania.

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INSTANT HOUSING

Twenty per cent of the civilian population moving each year! Yes, one out of five. That's what the Census people say and they ought to know. They keep count of just about everything we do from genesis to exodus.

You say, why that's impossible. Take us as an example. We have lived here on Double Trouble Road in Mount Misery since 1935. That's 35 from 61, over a quarter of a century; yes, 26 years without moving. The Census must be wrong.

Come to think of it, though, look at all the changes that have taken place in the neighborhood while we have lived here. The Podsnaps moved to north Jersey when his company promoted him to district sales manager. The Veneerings left soon after the old plush mill closed. The Buzfuz family found that a three-bedroom house was too small when they got up to six children and four dogs. Oh yes, then there was the constant bickering between the Bumbles and the Grumbles—incompatible neighbors until they both left for parts unknown. The Chartleworths went back South to Charleston or wherever she came from, and the Snickersnachs moved to an all-stone, single-home neighborhood when the Dow-Jones average hit 700. Colonel Fogg wasn't here more than two years

when he was called to the Pentagon, and the young assistant pastor Slumkey accepted a call to one of the Newtons. So that leaves us and the Wellworths as the only original settlers on our street.

And so it goes on any street. Personal observation adds credibility to the impersonal statistics of the Census.

With all this moving constantly going on, no wonder so many people choose to live in homes on wheels.

Mobile homes

A mobile home is exactly that and nothing else. Not a prefab. Not a shell erected for a do-it-yourselfer's completion, but a finished home, factory-finished in the factory, fully equipped with all the necessary appurtenances and amenities of mid-twentieth century living. What makes it mobile is that the house rests on a set of wheels so that it can be towed to the buyer's chosen site of occupancy.

You've seen them just off the highway. A single in the shade of a tree, a sprinkling at the edge of the wood, or a whole colony in the woods.

The mobile home should not be confused with the travel trailer. The mobile home, though

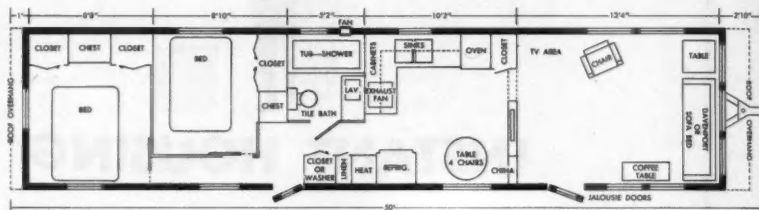
mobile, is seldom in motion; it is a home first and foremost. It is big and when it does venture on the highway the job of moving is usually done by a professional trucker or tower. The travel trailer is smaller and is usually towed by the owner, vacation-bound, in his own car. It's a mobile motel if shorter than 30 feet, a mobile home if longer.

The modern mobile home is a surprise package—such a contrast between the exterior and the interior! The outside looks somewhat like a Pullman car in search of a railroad. Fifty feet of shining metal in one direction, ten feet across, a door or two, several windows, a flat roof—and that's the basic architecture.

On entering a mobile home for the first time you need not step in gingerly for fear of rocking the boat, for it has a solid floor resting on a solid foundation; nor need you fear claustrophobia, because there is ample elbow-room. Indeed, whence all the space held captive in a mobile home is an enduring source of amazement.

Now, of course a 50 x 10 mobile home has 500 square feet, and that compares favorably with many small homes of the conventional type, and many apartments have less space. Then, too, the space in a mobile home is all in one place. It doesn't go wandering around the premises with bits and pieces getting lost here and there for the accommodation of swinging doors, stairwells, attics, and eaves that serve no earthly purpose except trapping household junk for ultimate disposition by executors of the estate.

Every molecule of space in a mobile home is spoken for and pressed into service. This is apparent in a typical layout. At one end is the kitchen, equipped with color coordinated range



and refrigerator, double sink, broom closet, cabinets aplenty, and a dinette with four chairs. Just around the divider is the living room decked out in wood-toned walls, soft draperies blending with the wall-to-wall carpet, and furnished with studio sofa with arms, easy chairs, coffee table, end tables, floor lamps, and bookshelves.

Beyond the living room is a hallway leading to first a small bedroom with a chair and wardrobe, then a bathroom with full-sized tub and shower, and finally a master bedroom with two wardrobes, chairs, and a vanity dresser. Some mobile homes are now so built that the bedroom and living room at opposite ends can be easily expanded to a 16-foot width after the mobile home comes to rest. All have closets and built-in storage drawers. Appliances and furnishings, beds and bedding, piping and plumbing, water and space-heating equipment, rugs and draperies, insulation and air conditioning, and all other equipment carry well-recognized brand names.

The birth of an industry

The industry that makes these mobile dreams had a humble origin, like most other industries. In the beginning there were no mobile homes,

not even travel trailers but these came first. In fact, they first appeared in England around the turn of the century. Over there they were called Caravans and still are.

Here, travel trailers first made their appearance in the early thirties. They were a by-product of the Great Depression—they came in handy for job seekers when jobs were few and far apart. The infant industry experienced its first boomlet in the mid-thirties when a prominent economist made the enthusiastic prediction that within a few years a fourth or half of all American families would be living in travel trailers. That of course didn't come to pass but the optimistic prediction helped the fledgling industry more than it hurt the prophet's reputation.

The first hint that travel trailers might double in brass for permanent housing occurred in 1942 when the Federal Government bought 35,000 trailers to alleviate the wartime housing shortages in critical areas. Travel trailers continued

to serve as makeshift housing during the housing shortage immediately after the war, but up to that time travel trailers were small, sold for \$1,000 to \$2,000, had few conveniences, and the industry catered primarily to vacationers, gypsies, and itinerant workers.

In 1948 one of the manufacturers brought out a line complete with shower, chemical toilet, hot-water heater, and electric refrigerator. That really marked the beginning of the mobile-home industry. Others followed this example, new enterprisers with new ideas made their appearance, and in the ensuing race to outdo each other, mobile homes became progressively larger, more elegant, more appealing, and more salable. In length, they grew from 25 to 60 feet; in width, they grew from 8 to 10 feet; in appearance they grew from banal barracks to modernistic apartmental splendor; and in annual production they grew from 80,000 to a 160,000 peak in 1959. Business recessions, of course, leave their mark, as the chart shows.

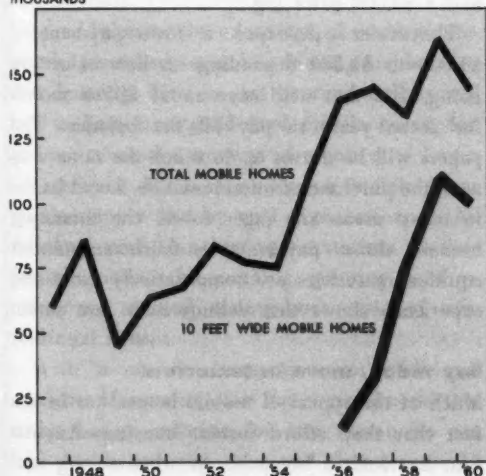
Many manufacturers

A mobile home is a hybrid structure, part vehicle and part house. Hence the manufacturing process is hybrid, part mass production and part building technique—block upon block. The big concerns have assembly lines where the steel frame is lowered onto the tandem axles, and large sections of side wall are slipped into position on the frame; but there are limits in the application of mass production techniques. Much manual labor is still required when it comes to flooring, insulation, plumbing, wiring, and interior decorating. This is reflected in the multitude of manufacturing plants that assemble and finish mobile homes from parts and assemblies purchased from suppliers.

In 1960 a total of 226 factories were engaged

SHIPMENTS OF MOBILE HOMES

THOUSANDS



in making mobile homes, and travel trailers were produced in 160 factories. Some factories produced both. Mobile home plants come in various sizes and there are some multi-plant concerns, although there is no outstanding concentration of control. For example, the 25 largest manufacturers, operating 75 factories in 1960, accounted for 65 per cent of the mobile-home production, unlike some other manufacturing industries where three or four concerns produce all but a minor fraction of the industry's output.

Moreover, the mobile-home industry is widely dispersed geographically. Mobile homes and trailers are produced in 37 of the 50 states. Michigan ranks first in production, with Indiana right on its heels. California, Texas, and Kansas, in that order, follow the leaders. These five states produced about two-thirds of the 1960 output.

Short pipelines

The great abundance of dealers makes for short pipelines and easy availability of mobile homes. They are retailed throughout the United States and Canada by more than 5,000 dealers. This means that rarely does a prospective buyer have far to go to a sales lot where mobile homes are sold and traded.

Dealers generally handle more than one line, so that a customer usually has a variety of models with respect to size and cost to make his selection. For the dealer it means a considerable investment in inventory and the need for assistance in its financing. The dealer usually pays cash to the manufacturer and is able to "floor plan" with lenders who advance about 90 per cent of his cost, including transportation. Some of the largest manufacturers have financing subsidiaries.

Speaking about financing

Most customers buy on time because very few have enough ready cash. Mobile homes ranging from 35 to 60 feet in length range from \$3,000 to \$12,000 or more in price. On stopping in at a sales lot to see what the dealer has on display, the prospective customer, usually accompanied by his wife, inspects the various models for sturdiness of construction, hardware, fit, and trim. His wife is usually interested in the rugs, draperies, color harmony, and where to store the ironing board. The chances are they will



select a 50 × 10 foot model with built-in, eye-level oven, exhaust fan, and perhaps television, and a \$5,000 price tag.

The dealer will expect a down payment of \$1,000 to \$1,500 depending on how sales are going, and that will leave about \$85 a month for seven years to pay off the balance. The papers will be drawn up in much the same way as in the purchase of an automobile. Local banks in many areas are eager to do the financing because down payments establish substantial equities, maturities are comparatively short and experience shows that delinquencies are small.

Buy today, move in tomorrow

Much of the appeal of mobile homes lies in the fact that they afford instant housing. Anyone who has built a home knows what a long and

rough road that is. After the purchase of the land and the excavation come the laying of the pipes for water and waste, then the parade of the specialists—the masons, the carpenters, plumbers, electricians, glaziers, roofers, painters, paperhangers, tile setters, plasterers, and those who do the grading, laying of sidewalks and connecting the house to the various utilities. It's a miracle if the lengthy process is not interrupted by some material shortage or some labor-management discord.

Even the purchase of a home, new or used, has its problems. There are the almost inevitable redecorating, the selection and purchase of floor coverings, curtains, furniture, bedding, lamps, and all the paraphernalia that it takes to make a house a home.

A mobile home, however, is ready for immediate occupancy as soon as it is wheeled into position. The kitchen and bathroom sparkle with the latest equipment and appliances, the bedrooms are complete to curtains and coverlets, and the living room with its sofa and deep-cushioned easy chairs offers gracious relaxation and comfort.

In addition to the advantage of coming completely furnished, a mobile home provides low-cost housing. Five to six thousand dollars will buy a first-class, good-sized mobile home, but at least twice that amount is required to buy a conventional home. Moreover, a mobile home requires much less by way of maintenance. All stainless steel or aluminum exteriors obviate periodic outlays for painting, pointing, roof repairs, and related maintenance costs of conventional houses.

With a mobile home goes an additional measure of security, for the owner knows that if he has to relocate for any reason he can take his house with him and therefore avoid

the need for separation from his family, and also escape the loss of equity in his home.

Still another advantage of a mobile home is the new freedom it provides the housewife. She is not burdened with the care of a large house, often old and run-down, and she has more time for her family and social activities. And the mobile home is just the thing for the wife with a job and therefore little time for house-keeping.

Meet the 4,000,000

It would really take too long to meet all the people who live in mobile homes, but you may be curious to know what kind of people they are.

The answer is—all kinds, rich and poor, young and old, employed and retired, childless and be-childrened, skilled and unskilled, Democrats and Republicans, voters and non-voters, churchgoers and church-shy, all-outers in community activities and stay-at-homes. In practically all respects they are like people who live in immovable homes except that they are more venturesome.

A few years ago, Michigan State University made a comprehensive survey of mobilehomers and found that 18 per cent of mobile-home husbands were professional people, 37 per cent skilled workers, 20 per cent military, 10 per cent retired, 3 per cent students, and the others did other things. Nearly half of the mobile-home men listed their jobs as supervisory or executive. Over half of the mobile-home owners were in the \$5,000-and-up income bracket. Nearly all mobile-home owners have bank accounts. The study also revealed that 28 per cent of the women living in mobile homes were employed and of the employed women, one-third were part-time and two-thirds full-time workers.

Mobile-home parks

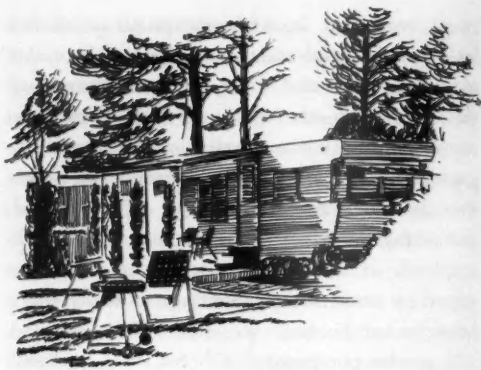
Perhaps it is only natural to expect most mobile-home dwellers to be satisfied with their homes on wheels else they wouldn't have bought them in the first instance. More than nine out of ten interviewed by the Michigan State surveyors said the mobile homes were satisfactory for their families and more than eight out of ten said they preferred a mobile home to a fixed house.

Among the drawbacks of life in a mobile home, lack of space was mentioned by only 14 per cent of the respondents (mobile homes have since become bigger and roomier), 18 per cent cited lack of standards in construction, and an equal number mentioned social discrimination by their fixed-home neighbors. The biggest gripe was lack of good mobile-home parks—*good*, they said.

It is estimated that there are about 14,000 mobile-home parks throughout the country offering in excess of a half-million spaces. If all of them came up to standard there would still be a shortage but, unfortunately, over half of them are substandard.

Too many are dowdy and desolate-looking remains of ill-conceived, hastily planned, mismanaged parks fighting their last stand against an encroaching wilderness. Such degenerate housing in a landscape of rubble and stubble has done much to create a lingering bias against mobile-home communities.

Minimum standards call for such requirements as a well-chosen site, sufficient space to avoid overcrowding, properly designed facilities for health and sanitation, provision for continuing maintenance, and adequate financing. Translated into specifics, this means that each mobile home must have a sufficient supply of safe and palatable water, sanitary facilities and a safe method of sewage disposal, electricity and



electrical equipment, a paved patio of at least 180 square feet, and a storage locker of at least 50 cubic feet.

Moreover, each park should include a management office, supply storage, toilets, laundry and drying facilities, parking space, playground, and garbage and trash disposal. Mobile-home courts complying with these and other requirements pertaining to minimum size and non-transient accommodation are eligible for FHA financing with upper limits of a half-million dollars per park and \$1,800 per space. The Mobile Home Manufacturers Association offers a site-planning service to prospective park developers in an effort to upgrade the design of parks across the country.

Parks come in various sizes. In small parks with 10 to 40 parking spaces the owner often does much of the construction and maintenance work himself. The 50 to 100 space park may be a family operation managed by a husband-wife team. Large parks with 100 to 1,000 or more spaces are full-fledged business enterprises requiring substantial investment and operating personnel.

California and Florida have some of the largest and swankiest mobile-home parks in the country, partly because of their salubrious

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climate and perhaps partly because they are California and Florida. On the Gulf Coast of Florida is a park with over 1,000 sites that caters to elderly retired couples with moderate rates and diversity of entertainment. Dances, card parties, plays, and Bible classes are sponsored for those with inclination ranging from frivolity to theology.

California has the park of parks, regal in splendor. Each mobile home occupies an area of 3,300 square feet and each mobile home has a patio and carport. Each home also has a ramada—not found in every dictionary, but found in California. It's a sunshield at a jaunty angle going the length of the mobile home. The park has a pool and a clubhouse, frolics and fashion shows. Many of the owners also have travel trailers for vacations and weekending. The extras, as might be supposed, are extra. Here, instead of a monthly rental of \$25 or so for the use of a lot and the privilege of hooking up to the utilities and other park services, the fee is considerably higher, considerably.

The mobile-home industry is a rather young industry, as industries go, and it has had a vigorous though not painless growth. In the good years new enterprisers enter the competitive arena and in bad years the egress is greater than the ingress. Product improvement has

taken place at a rapid pace, perhaps too fast for the good of the industry. That's debatable but we shall not take sides. The manufacturers have a progressive trade association bent on promoting high standards of quality of their products and quality courts. The dealers likewise have an energetic trade association, and the two organizations cooperate in an annual trade show displaying their products. The industry has its trade publications, puts out a yearbook, a trailer-park guide, and sponsors a university course in mobile homes leading to a bachelor's degree.

Sales this year have been disappointingly below the levels of the two years preceding. This may be indicative only of the momentary consumer apathy apparent in automobiles and some other durables. Looking to the longer-run outlook, the industry anticipates a growing market for mobile homes in the older-age groups, more especially the retired. A mobile home seems just the thing for the readjustment of living expenditures when the clock strikes 65 and income shrinks. And the 65-and-over club, now 16 million strong, will be adding to its members for years to come.

Sketches adapted from material in "Mobile Homes 10th Annual Industry Report, 1961" published by Mobile Homes Manufacturers Association.

RECOVERY IN APPLIANCES LACKS VIGOR



What does it take to put the consumer in an all-out buying mood? That is the question retailers in general and appliance dealers in particular have been asking for a very long time. Like some other observers, dealers in appliance white goods and consumer electronics such as television, radio, and stereo see convincing evidence of recovery in various sectors of the economy. But, so far, they see only mild improvement in their own lines.

Christmas could provide the stimulus needed to sell these so-called "big ticket" items. And that is what so many appliance dealers are counting on now to boost this year's volume above a rather poor 1960.

Demand called spotty

One word—spotty—best describes the buying interest noted by appliance dealers with whom we talked in metropolitan areas of the Philadelphia Federal Reserve District. They tell us this is the over-all picture applying about equally to both utility and entertainment items.

In white goods lines, refrigeration seemed to

hold the spotlight for a while during warm weather. But this past summer was not a particularly good one for air-conditioning equipment because the longest heat wave came too late in the season. Then, washers and dryers became "hot items," but only temporarily. Early fall brought a short-lived revival of interest in television and stereo as people returned from vacation and moved indoors to pursue their recreational activities. Thus, no single area of the appliance or consumer electronics fields has yet felt the measure of sustained improvement that dealers say they should be getting.

A little help from homebuilding

Dealers concede that some appliance business has originated with the construction and sale of new houses. But this volume has been less in 1961 than in some other years. They say this difference does not hinge so much on the amount of activity in this year's housing market as on the increasing number of built-in appliances builders are installing.

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tributors of appliances seem to have benefited from this business at the expense of dealers who handle free-standing units like ranges, refrigerators, and even clothes washers and dryers. Some of the entertainment items offered by appliance dealers would appear to owe part of their sales increase to new housing. This is particularly true of portable television and radio sets, so useful and, in fact, regarded as almost a necessity in the ever-popular rumpus room.

More dependence on the replacement market

In both appliances and black-and-white television, the replacement market is increasingly regarded as the main source of demand. So-called "wear outs" from the heavy sales volume in the early 1950's are said to have brought in a good many customers this year. And this is a trend that will become more pronounced as we move through the next several years of the current decade.

Meanwhile, a number of our appliance dealers speak of increased sales stemming from a growing trend in kitchen modernization. To be sure, some of this business involves the built-in variety of equipment, but enough of it appears to be going to dealers in free-standing appliances to make a significant difference in their sales volume. As for television, the dealers are somewhat less enthusiastic concerning replacement demand. Too many of their customers are buying inexpensive portables to take over for aging or worn-out consoles. The thought also has been expressed that this may or may not be a prelude to the purchase of a color set.

Color television still a slow-mover

This year, with the wide choice of color sets offered, dealers had hoped for a good boost in

dollar volume from sales of this relatively expensive equipment. So far, however, this does not appear to have been the case—at least not on any broad front. As many dealers now see it, color television stands about where black-and-white stood a little over a decade ago. They say consumer interest in the "Rolls-Royce" of entertainment devices is growing remarkably fast but it may be a while before the sales pace catches up.

Inventories in good shape

A conservative inventory policy followed by the dealers we talked with seems to be paying off now as the new models come out. We heard no complaints of any overhang of distress merchandise such as prompted the widespread price cutting of a year ago. The clean-up of 1961 models in both white goods and electronic items appears to be proceeding in an orderly fashion. Re-stocking of the 1962's as they come out continues closely adjusted to the pace of sales. Dealers say the public's reception of new models is generally good. So far, consumers have not shown what might be described as wild enthusiasm over any particular item in the new lines. But there is nothing radically new in the way of features or general appearance.

Price competition terrific

All dealers emphasize the highly competitive nature of today's business. It is an all-out buyer's market. Consumer shopping techniques, perfected in visits to discount houses, are even sharper than they were a year ago. One dealer, describing the price situation, called it "murder." Price concessions appear to be selling a lot of merchandise—more, in fact, than dealer guarantees of prompt and efficient service. The service angle, however, is being featured in

much of today's advertising, and the consensus indicates that it is getting through to more potential customers. It is not the complete offset to big price concessions but in many cases it is said to help a lot.

Trade-in "deals" sometimes risky

Dealers' policies on trade-ins vary widely. In areas where there is a market for used appliances and television, liberal allowances are frequently offered in lieu of a cash discount. This is especially true if a dealer organization is set up to recondition these items. Some have told us this has become a profitable part of their business. Sales of new merchandise are helped and profits on transactions are bolstered. But we talked with many dealers who had to sell their used equipment in "as is" condition. Accepting trades in part payment was described as risky business. Too many trade-ins were little more than junk, consequently it was good business to offer customers a cash discount and encourage them to sell their own used equipment through want ads in a local newspaper.

Installment volume largely static

The growth rate on time sales may have slowed a little in recent months. Some dealers claim there has been no increase at all. Although installment business still accounts for upwards of three-quarters of all sales, cash in thirty days seems to have become a preferred arrangement for more people. Pressure for easy terms on

time sales has eased, according to some dealers. But there are others who complain of difficulty in obtaining a satisfactory down payment. In any case, dealers appear to be taking a long, hard look at credit risks.

Collections fairly prompt

Only a few dealers mentioned collection difficulties. In most cases they were experienced early this year and were largely restricted to areas where employment problems had been most acute during the recession. The feeling most widely expressed was that collections required less effort than a year ago. Those who noted some improvement in recent months—and they were in the majority—were inclined to credit improved economic conditions and to a lesser extent the exercise of greater care in writing installment paper.

Holiday season looks promising

Most dealers think appliance, television, and stereo sales will improve as we get deeper into the Christmas buying season. They base their expectations on a better economic climate this year. Impressions gained from early shoppers suggest a somewhat greater willingness to spend, although none of them has lost that value-consciousness so apparent all year. Dealers note that entertainment lines already are receiving more attention than at this time last year, and some say that white goods, too, could play a larger role in holiday sales than in 1960.

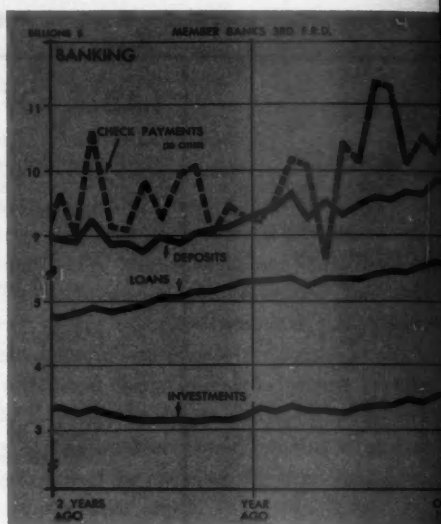
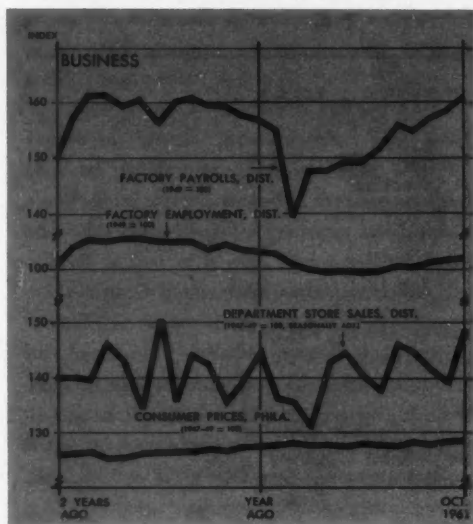
business review

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FOR THE RECORD...



SUMMARY	Third Federal Reserve District			United States		
	Per cent change			Per cent change		
	Oct. 1961 from		10 mos. 1961 from year ago	Oct. 1961 from		10 mos. 1961 from year ago
	mo. ago	year ago		mo. ago	year ago	
MANUFACTURING						
Production.....	+1	+11	+1	+4	+7	-1
Electric power consumed.....	+2	-1	-6	.....	.....	.....
Man-hours, total.....	+0	-1	-4	0	-1	-4
Employment, total.....	.....	.....	.....	.....	.....	.....
Wage income*.....	+2	+3	-4	.....	.....	.....
CONSTRUCTION**						
COAL PRODUCTION	+21	+52	+15	+10	-1	+2
	+8	+10	-8	+6	+5	-5
TRADE***						
Department store sales.....	+7	+3	0	+1	+2	+1
Department store stocks.....	0	+3	.....	0	+2	.....
BANKING						
(All member banks)						
Deposits.....	0	+5	+6	+1	+7	+7
Loans.....	-1	+4	+7	0	+5	+4
Investments.....	+1	+8	+6	0	+13	+13
U.S. Govt. securities.....	+2	+11	+8	+1	+12	+14
Other.....	-2	-1	+2	0	+15	+11
Check payments.....	+17†	+30†	+11†	+12	+18	+9
PRICES						
Wholesale.....	.....	.....	.....	0	-1	0
Consumer.....	0†	+1‡	+1‡	0	+1	+1

*Production workers only.

**Value of contracts.

***Adjusted for seasonal variation.

‡20 Cities

†Philadelphia

LOCAL CHANGES

LOCAL CHANGES	Factory*				Department Store†				Check Payments	
	Employ- ment		Payrolls		Sales		Stocks			
	Per cent change Oct. 1961 from		Per cent change Oct. 1961 from		Per cent change Oct. 1961 from		Per cent change Oct. 1961 from		Per cent change Oct. 1961 from	
	mo. ago	year ago	mo. ago	year ago	mo. ago	year ago	mo. ago	year ago	mo. ago	year ago
Lehigh Valley...	0	0	+ 1	+ 7	...	...	...	...	+ 7	+
Harrisburg.....	- 2	- 6	0	0	...	...	...	...	+ 7	+
Lancaster.....	0	- 1	+ 2	+ 8	- 7	+ 2	0	+ 4	+ 8	+
Philadelphia....	0	- 1	0	+ 3	+13	+ 4	0	+ 5	+20	+
Reading.....	+ 3	0	+ 4	+ 7	- 3	- 3	0	- 7	+ 7	+
Scranton.....	0	+ 1	+ 6	+ 8	+ 3	+ 4	+ 4	- 4	+10	+
Trenton.....	+ 4	- 3	+19	+ 2	+ 3	+ 4	+ 5	+ 7	+27	+
Wilkes-Barre...	+ 1	- 5	+ 1	- 5	+15	+ 1	- 1	+ 1	+ 9	+
Wilmington....	+ 3	- 1	+ 5	+ 1	- 2	+ 2	+ 2	+ 5	+ 9	+
York.....	0	- 1	+ 1	+ 7	+ 4	- 2	+ 6	- 2	+ 4	+

*Not restricted to corporate limits of cities but covers areas of one or more counties.

†Adjusted for seasonal variation.

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